



Budget Operations and Compensation Committee

Meeting Date

May 24, 2022



Budget, Operations & Compensation Committee Members

Lonnie Reed

Chair

Connecticut Green Bank

John Harrity

Chair

CT Roundtable on Climate and Jobs

Brenda Watson

Executive Director

Operation Fuel

Binu Chandy

Deputy Director

DECD

Adrienne Farrar-Houle

President and CEO

Greater Bridgeport Community

Enterprises, Inc.

845 Brook Street, Rocky Hill, CT 06067
T 860.563.0015
ctgreenbank.com



May 19, 2022

Dear Connecticut Green Bank Budget, Operations, and Compensation Committee:

We hope your spring is going well. We have a meeting of the Budget, Operations, and Compensation Committee scheduled for Tuesday, May 24, 2021 from 9-10:30 p.m. This meeting will be held online.

On the agenda we have the following items:

- **Meeting Minutes** – review and approval of the meeting minutes for January 12, 2022.
- **FY 2023 Targets and Budget** –we are still working through the organization’s budgets with the team and are making good progress. We thought that we would focus our discussions at this meeting on the following items:
 - a. **Targets** – We are now seeing the economy start to rebound and are able to provide targets with a greater degree of certainty than we did a year ago. We have our initial round of program targets completed and look forward to discussing them with you.
 - b. **Revenues** – we will present the initial round of the FY 2023 revenue budget for discussion.

If you have any questions, comments, or concerns, please feel free to contact us at any time. We look forward to seeing you next week.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bryan Garcia".

Bryan Garcia
President and CEO

A handwritten signature in blue ink, appearing to read "Eric Shrago".

Eric Shrago
Managing Director of Operations



AGENDA

Budget and Operations Committee of the
Connecticut Green Bank
75 Charter Oak Ave, Suite 1-103
Hartford, CT 06106

Tuesday, May 24, 2022
9:00-10:30 p.m.

Staff Invited: Sergio Carillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, and Eric Shrago

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for January 12, 2022 Regular Meeting* – 5 minutes
4. FY 2023 – Budget and Targets** – 80 minutes
5. Adjourn

*Denotes item requiring Committee action

** Denotes item requiring Committee action and recommendation to the Board for approval

Please join my meeting from your computer, tablet or smartphone.

<https://global.gotomeeting.com/join/614653613>

You can also dial in using your phone.

United States: [+1 \(646\) 749-3122](tel:+16467493122)

Access Code: 614-653-613

Next Regular Meeting: Wednesday, June 8, 2022 from 2:00-3:30 p.m.
Connecticut Green Bank
75 Charter Oak Ave, Suite 1-103
Hartford, CT 06106



Budget and Operations Committee Meeting

May 24, 2022



Budget and Operations

Agenda Item #1

Call to Order

Budget and Operations

Agenda Item #2

Public Comment

Budget and Operations

Agenda Item #3

Approve Meeting Minutes

Budget and Operations

Agenda Item #4

FY 2023 Comprehensive Plan – Budget and
Targets

FY23 Budget Plan



TODAY

1. Program Proposed Targets
2. Revenues

NEXT MEETING (6/8)

1. Expenses

NEXT MEETING (6/15)

1. Consolidated Budget
2. Cash Flow
3. Balance Sheet Activity & Projections
4. Committee Recommendation



Results to Date



	FY2012-2021	FY2012-2021 Target	FY2021	FY2021 Target	FY2022 YTD	FY2022 Target
Years	10		1		0.83	1
Projects	56,576	57,508	7,006	5,186	3,168	3,413
Capital	\$2,291,593,259	\$2,153,294,857	\$268,040,141	\$175,138,842	\$99,156,886	\$128,921,193
Capacity	490.1	517.5	66.3	48.2	20.3	36.6
CO2 avoided (tons)	8,138,371		1,288,978		543,742	

We've crossed the 50,000 projects milestone

REFERENCES

1. CGB KPIs in Data Warehouse FY 2022 YTD – through May 23, 2022

Proposed FY23 Goals

Overall¹



Segment	Business Segment	Targets		
		Number of Projects	Total Capital Deployed	Capacity Installed
CGB	Financing Programs Total	878	\$62,902,500	7.0
	Incentive Programs Total	1,460	\$34,994,623	7.8
	Green Bank Total	2,338	\$97,897,123	15

- Smaller overall targets – no more RSIP
- Smaller capacity targets as we think about how we set targets around efficiency savings

REFERENCES

1. CGB KPIs in Data Warehouse FY 2022 YTD – through May 23, 2022
2. Totals are adjusted to prevent the double counting/overlap of projects across programs (i.e. Smart-E and RSIP)

Proposed FY23 Goals

Financing Programs¹



Segment	Product	Targets		
		Number of Projects	Total Capital Deployed	Capacity Installed
Financing Programs	CPACE	23	\$31,000,000	0.0
	PPA/RoofLeases	19	\$13,710,000	7.6
	SBEA	839	\$18,600,000	
	Multi-Family Pre-Dev	0	\$0	0.0
	Multi-Family Term	6	\$1,380,000	0.6
	Multi-Family Health and Safety Total	1	\$892,500	
	Transportation	0	0	0
	Strategic Investments	0	\$0	0.0
	Financing Programs Total	882	\$64,202,500	7.6

- CPACE targets represent pipeline and conversations with 3rd party developers
- No CPACE Capacity Target
- PPA includes expanding on our current year successes with the state and municipalities to do more projects. We will continue to finance 3rd party developed projects through loans to the system owners.

REFERENCES

1. CGB KPIs in Data Warehouse FY 2022 YTD – through May 23, 2022

Proposed FY23 Goals

Incentive Business¹



Segment	Program	Targets		
		Number of Projects	Total Capital Deployed	Capacity Installed/ Nameplate Capacity
Incentive Programs	ESS (C&I)	0	0	0
	ESS (Residential)	500	\$20,000,000.0	7.63
	Smart-E	960	\$14,994,623	0.2
	Incentive Programs Total	1,460	34,994,623	8

- No RSIP
- ESS CI&I is indicative of lead times to project completion
- ESS Residential is representative of the slower rate of deployment we have seen thus far.
- Smart-E based on just clean energy measures and 1 special offer.

REFERENCES

1. CGB KPIs in Data Warehouse FY 2022 YTD – through May 23, 2022

Proposed FY23 Budget

Key Insights



Revenue:

- Utility Customer Receipts from the Clean Energy Fund (CEF) forecast down 1% due to decreased electric demand
- Regional Green House Gas Initiative (RGGI) allowance auction proceeds increase due to increased allowances and clearing prices
- Interest Income flat due repayments and slower capital deployment
- Increased REC Sales proceeds due to increased prices
- SHREC proceeds increase due to more systems coming on-line

Budget and Operations

Agenda Item #5
Adjourn



**BUDGET, OPERATIONS, AND COMPENSATION COMMITTEE OF THE
CONNECTICUT GREEN BANK**
Regular Meeting Minutes

Wednesday, January 12, 2022
2:00 p.m. – 3:30 p.m.

A regular meeting of the Budget, Operations, and Compensation Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on January 12, 2022.

Due to COVID-19, all participants joined via the conference call.

Committee Members Present: Binu Chandy, Adrienne Houël, John Harrity, Lonnie Reed, Brenda Watson

Committee Members Absent: None

Staff Attending: Sergio Carrillo, Brian Farnen, Bryan Garcia, Sara Harari, Cheryl Lumpkin, Jane Murphy, Ariel Schneider, Eric Shrago, Dan Smith

Others present: None

1. Call to Order

- John Harrity called the meeting to order at 2:01 pm.

2. Public Comments

- No public comments.

3. Approve Meeting Minutes from June 9, 2021

Resolution #1

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on June 9, 2021.

Upon a motion made by Brenda Watson and seconded by Lonnie Reed, the Budget, Operations, and Compensation Committee voted to approve Resolution 1. None opposed and Adrienne Houël and Brenda Watson abstained. Motion approved.

Subject to Changes and Deletions

4. FY 2022 – Budget and Targets

- Eric Shrago reviewed the changes to the Incentive Program Targets to be more wholistic in relation to the RSIP program as previously the targets mistakenly omitted certain projects which should have been included. The new proposed targets are for 2734 projects for an investment of \$79,969,713 to deploy at least 20.1 MW.
 - Brenda Watson asked if the total emissions in tons could be calculated into a more understandable number, such as number of cars off the roads. Eric Shrago responded that he does using the EPA Green House Gas Calculator and Equivalencies and it is about 9700 passenger vehicles off the road for a year. Brenda Watson said thank you and that it is much easier for an average person to understand it in that term.
 - Binu Chandy asked if there are measures in place to prevent the calculation mistake from happening again. Eric Shrago answered there is now a better understanding of how the calculations are made and how to be more consistent from year to year.
 - Binu Chandy asked if the low battery storage program targets are related to supply chain issues. Eric Shrago responded yes and that the installers need more time to gear up to support deployment from a sales and marketing perspective. Bryan Garcia added that with the market in transition the estimates are a bit difficult to calculate and so the targets are a bit conservative to allow for the fluctuation that may occur as things progress.
 - John Harrity asked if the number of jobs created and sustained could be calculated based on the number of projects, and Eric Shrago said it could, but it would take a little longer to process. He can send the information on later and can include it in the presentation to the Board of Directors.
 - Eric Shrago gave an update about the progress made with Guidehouse, CT Department of Economic and Community Development (DECD), and CT Department of Revenue Services (DRS) to update the calculator to determine jobs created and tax revenues generated based on the investment in green projects completed. The update, when complete, will be brought to the ACG Committee in May 2022.
- Eric Shrago reviewed the updates to the Financing Programs Targets which is a reduction to 679 projects for an investment of \$48,951,480 to deploy at least 16.5 MW. This change is based on what is expected to close. He explained the reasoning behind the changes to each of the individual programs as well.
 - John Harrity asked if the new uptick of COVID-19 cases will further adjust the targets downward, and Eric Shrago said that he doesn't believe it will. The changes already encompass the impact of COVID-19 to lead times in all areas.
 - Brenda Watson asked if there are any environmentally related projects in the works and Eric Shrago responded that not yet, they are not in the targets, as the offerings and selection process is still being developed. Bryan Garcia also commented that the Comprehensive Plan for Environmental Infrastructure needs to be completed first, though it's going well.
- Eric Shrago reviewed the Budget Revenue Changes based on an increase in utility customers and RGGI auction proceeds. As for Budget Expense Changes, there is a decrease to compensation and benefits primarily based on a delay in the hiring of a Director of Environmental Infrastructure until the next fiscal year. Most of the changes to the budget expenses are coming from being given the Energy Storage Solutions program to manage from PURA. He reviewed the other changes to operating expenses, program incentives and grants, operating income, and non-operating expenses.

Subject to Changes and Deletions

- Adrienne Houël asked who the battery storage program incentives go to and how many projects can be served within the budget. Eric Shrago responded that the Green Bank expects to serve 202 projects based on the target that was set. The incentive works as both an upfront incentive to decrease the installation cost and a performance-based incentive based on when the battery is dispatched. The Green Bank covers the upfront incentive, but the performance-based incentive is covered by the EDCs. The expectation is that most will be Residential systems.
- Bryan Garcia added that the Energy Storage Solutions program is co-administered with the EDCs and so now there is a non-Residential component, so it will be important from an organizational perspective to manage cash flow as large projects may come in and would need the appropriate level of approvals.

Resolution #2

WHEREAS, Section 5.2.2 of the Bylaws of the Connecticut Green Bank's (Green Bank) requires the recommendation of the Budget, Operations, and Compensation (BOC) Committee of the annual budget to the Green Bank Board of Directors;

RESOLVED, the BOC Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or amend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Craftsman Technology Group):

- I. Craftsman Technology Group
- II. Guidehouse (f.k.a. Navigant)
- III. Stark Raving

For fiscal year 2022 with the amounts of each PSA not to exceed the applicable approved budget line item

RESOLVED, the BOC Committee recommends the Green Bank Board of Directors approve the fiscal year 2022 budget and target adjustments outlined in the accompanying memorandum.

Upon a motion made by Binu Chandy and seconded by Lonnie Reed, the Budget, Operations, and Compensation Committee voted to approve Resolution 2. None opposed and Brenda Watson abstained. Motion approved.

5. Adjourn

Upon a motion made by Lonnie Reed and seconded by Binu Chandy, the Budget, Operations, and Compensation Committee Meeting adjourned at 2:53 pm.

Respectfully submitted,

Subject to Changes and Deletions

John Harrity, Chairperson

DRAFT



Memo

To: Budget, Operations, and Compensation Committee

From: Bryan Garcia (President and CEO), Jane Murphy (Executive Vice President of Finance and Administration), and Eric Shrago (Vice President of Operations)

Date: May 19, 2022

Re: Proposed FY2023 Targets, and FY2021 Budget Revenues

I. Targets

The Green Bank has proposed the following targets for each sector's programs for the upcoming fiscal year:

Segment	Product	Targets		
		Number of Projects	Total Capital Deployed	Capacity Installed
Financing Programs	CPACE	23	\$31,000,000	0.0
	PPA/RoofLeases	19	\$13,710,000	7.6
	SBEA	839	\$18,600,000	
	Multi-Family Pre-Dev	0	\$0	0.0
	Multi-Family Term	6	\$1,380,000	0.6
	Multi-Family Health and Safety Total	1	\$892,500	
	Transportation	0	0	0
	Strategic Investments	0	\$0	0.0
	Financing Programs Total	878	\$ 62,902,500	7.0

Segment	Program	Targets		
		Number of Projects	Total Capital Deployed	Capacity Installed/ Nameplate Capacity
Incentive Programs	ESS (C&I)	0	0	0
	ESS (Residential)	500	\$ 20,000,000.0	7.63
	Smart-E	960	\$14,994,623	0.2
	Incentive Programs Total	1,460	34,994,623	8

Segment	Business Segment	Targets		
		Number of Projects	Total Capital Deployed	Capacity Installed
CGB	Financing Programs Total	878	\$62,902,500	7.0
	Incentive Programs Total	1,460	\$34,994,623	7.8
	Green Bank Total	2,338	97,897,123	15

The attached spreadsheet has more details on the forecast societal impacts (jobs, taxes, and air quality) associated with the targets.

We look forward to discussing the program targets with you.

II. Draft Green Bank FY 2021 Operating and Program Budget

Enclosed is the first draft of the Green Bank's FY 2023 revenue budget for review and discussion at the May 24th meeting. This is the staff's initial draft and we will be looking to the Committee to provide us with further guidance so that we can make any needed adjustments and present a final version of the budget for your review in June, and then requesting that you recommend for approval by the full Board at its June meeting.

For the upcoming May 24th BO&C Committee meeting, we will be focusing only on the revenue side of the FY 2023 budget. We expect to have the expense and investment budgets prepared for the June meeting as well as the Employee Staffing Plan for discussion.

On the Revenue Schedules, please note the following items:

- Utility Customer Assessments – This is money that comes from the 1 mil that ratepayers pay into the Connecticut Clean Energy Fund. The YOY decrease of 1% is due to the current economic conditions and the forecast their continuation through next fiscal year. These funds decrease every year due to decreased demand of electricity as more clean energy is deployed in the state.
- RGGI Auction Proceeds – The Green Bank receives 23% of the proceeds from the Regional Green House Gas Initiative Auctions for tradeable discharge permits each quarter. We are forecasting a 22% increase in this income next fiscal year due to increased demand for these permits that leads to higher clearing prices and a greater quantity of permits.
- Interest Income – This comes from the repayment to the Green Bank from borrowers for our projects such as CPACE, project finance loans, etc. The slight decrease compared to last year's budget is driven by some deals not having been closed this fiscal year as planned..
- Grant Income – The Green Bank expects no increase in grants.
- REC Sales – The Green Bank produces approximately 40,000 Renewable Energy Certificates from pre-SHREC, yet to be tranching RSIP projects, and RSIP projects that were part of the RSIP-Extension annually and is subject to the market price for the certificates. Staff actively follow the REC markets and enter into contracts to sell these RECs in order to optimize the income from them. Present market price has been increasing and the Green Bank has locked in buyers for these RECs at a weighted average of \$30.17 which can be compared to the average price for FY22 of \$19.14. In addition, the quantity of RECs in our portfolio increase by 22% YOY.
- REC Sales (SHREC) – The SHRECs are Solar Home Renewable Energy Certificates owned by the Green Bank and designed to recoup the cost of the RSIP incentive and

the administration of the RSIP program. The Green Bank sets the price for these with the utilities who have agreed to purchase them under our Master Purchase Agreement. We have a YOY increase in SHREC income due to new systems coming online in the past fiscal year.

**Connecticut Green Bank
FY 2023 Operating and Program Budget - DRAFT
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Presented to BO&C Committee on May 24, 2022

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P1	Projected Revenues and Expenses FYE June 30, 2023	
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	Financing Programs Detail	To Present 06 15 22 BO&C Meeting
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S4	Statutory and Infrastructure Budget	To Present 06 8 22 BO&C Meeting
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S7	Commercial, Industrial and Institutional Budget	To Present 06 15 22 BO&C Meeting
S8	Finance Budget	To Present 06 15 22 BO&C Meeting
S9	General Operations Budget	To Present 06 8 22 BO&C Meeting
S10	Marketing Budget	To Present 06 8 22 BO&C Meeting
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S13	Capital Expenditures	To Present 06 8 22 BO&C Meeting
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Connecticut Green Bank
FY 2023 Operating and Program Budget - DRAFT
Revenue Summary

	FY23 Budget			FY22 Budget			FY22 Apr YTD Actuals
	General Operations	Programs	Total Operations & Programs	Total Operations & Programs	\$ Incr / (Decr)	% Incr / (Decr)	Total Operations & Programs
Revenues-Total							
Utility customer assessments	\$ 24,408,800	\$ -	\$ 24,408,800	\$ 24,677,677	\$ (268,877)	(1)%	\$ 20,689,304
RGGI auction proceeds - renewables	11,251,969	-	11,251,969	9,197,049	2,054,920	22 %	8,390,905
Interest Income, cash received	119,875	5,977,847	6,097,721	6,211,519	(113,797)	(2)%	5,104,149
Interest Income, capitalized	-	48,000	48,000	340,984	(292,984)	(86)%	282,403
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	20,789
REC sales, general	-	1,466,500	1,466,500	755,750	710,750	94 %	765,750
REC Sales, SHREC program	-	11,399,968	11,399,968	11,339,399	60,569	1 %	10,533,954
CPACE Loan closing fees	-	123,000	123,000	123,000	-	0 %	91,345
PPA Income	-	465,000	465,000	640,000	(175,000)	(27)%	436,216
LREC/ZREC Income	-	325,000	325,000	350,000	(25,000)	(7)%	397,730
Other income	323,535	81,000	404,535	504,535	(100,000)	(20)%	169,033
Total Revenues:	\$ 35,736,350	\$ 19,926,315	\$ 55,662,664	\$ 54,179,913	\$ 1,482,752	3 %	\$ 46,881,578
Revenues - Financing Programs							
Utility customer assessments	\$ 24,408,800	\$ -	\$ 24,408,800	\$ 24,677,677	\$ (268,877)	(1)%	\$ 20,689,304
RGGI auction proceeds - renewables	11,251,969	-	11,251,969	9,197,049	2,054,920	22 %	8,390,905
Interest Income, cash received	119,875	5,924,447	6,044,321	6,138,519	(94,197)	(2)%	5,051,459
Interest Income, capitalized	-	48,000	48,000	340,984	(292,984)	(86)%	282,403
Grant income (Federal Programs)	-	40,000	40,000	40,000	-	0 %	20,789
CPACE Loan closing fees	-	123,000	123,000	123,000	-	0 %	91,345
PPA Income	-	465,000	465,000	640,000	(175,000)	(27)%	436,216
LREC/ZREC Income	-	325,000	325,000	350,000	(25,000)	(7)%	397,730
Other income	323,535	81,000	404,535	504,535	(100,000)	(20)%	169,033
Total Revenues - Financing Programs:	\$ 35,736,350	\$ 7,006,447	\$ 42,742,796	\$ 42,011,764	\$ 731,032	2 %	\$ 35,529,184
Revenues - Incentive Programs							
Interest Income, cash received	\$ -	\$ 53,400	\$ 53,400	\$ 73,000	\$ (19,600)	(27)%	\$ 52,690
REC sales, general	-	1,466,500	1,466,500	755,750	710,750	94 %	765,750
REC Sales, SHREC program	-	11,399,968	11,399,968	11,339,399	60,569	1 %	10,533,954
Total Revenues - Incentive Programs:	\$ -	\$ 12,919,868	\$ 12,919,868	\$ 12,168,149	\$ 751,719	6 %	\$ 11,352,394

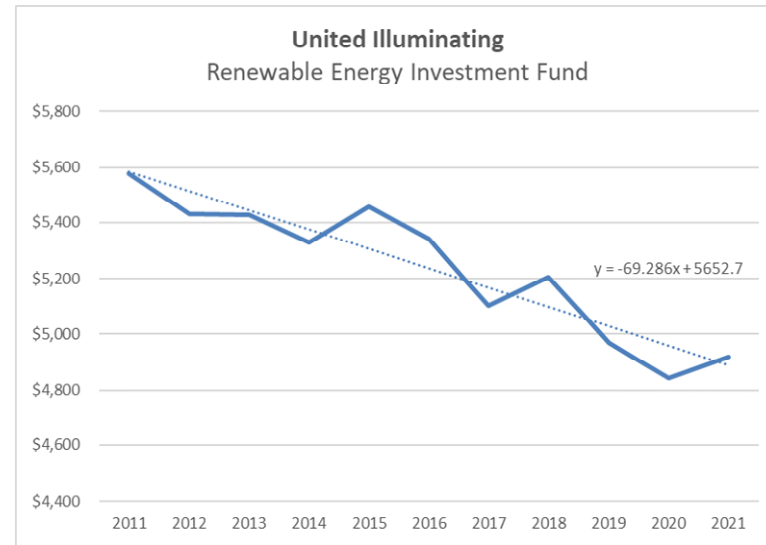
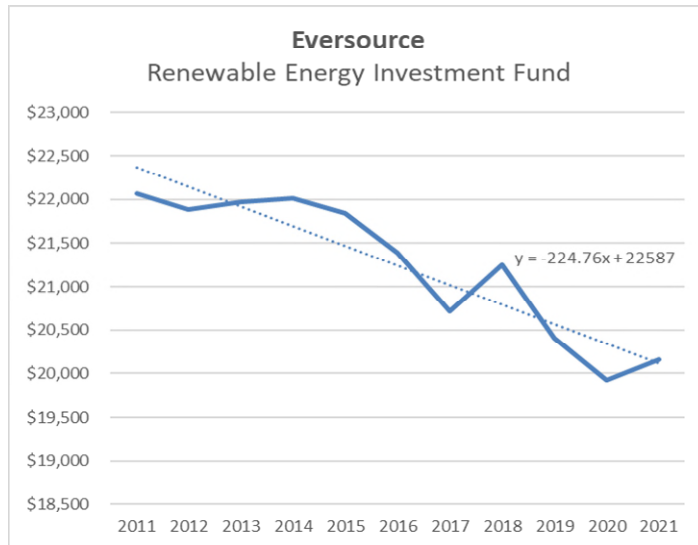
Connecticut Green Bank
FY 2023 Operating and Program Budget - DRAFT
Revenue Detail

	FY23 Budget	FY22 Budget	\$ Increase / (Decrease)	FY22 YTD As of 5/19/22
Revenues				
Utility customer assessments	\$ 24,408,800	\$ 24,677,677	\$ (268,877)	\$ 20,689,304
RGGI auction proceeds - renewables	11,251,969	9,197,049	2,054,920	8,390,905
Total Public Revenue:	\$ 35,660,769	\$ 33,874,727	\$ 1,786,042	\$ 29,080,209
Interest Income - Cash Intercompany	69,475	69,475	(0)	57,856
Interest Income - Cash deposits	50,400	86,200	(35,800)	28,782
Interest Income - Delinquent CPACE payments	-	-	-	11,322
Interest Income - Capitalized construction interest	48,000	340,984	(292,984)	282,403
Interest Income - Residential PV Solar Loans (Solar Loan 1)	54,000	-	54,000	56,694
Interest Income - CPACE Warehouse, benefit assessments	2,931,396	2,751,461	-	2,046,015
Interest Income - Loan portfolio, other programs	2,942,841	3,176,912	(234,070)	2,775,815
Interest Income - CPACE Selldown Bonds	50,209	54,471	(4,262)	74,975
Interest Income - Solar lease I promissory notes, net	53,400	73,000	(19,600)	52,690
CPACE closing fees	123,000	123,000	-	91,345
Grant income (federal programs)	40,000	40,000	-	20,789
REC sales ⁽²⁾	1,466,500	755,750	710,750	765,750
REC sales to utilities under SHREC program ⁽³⁾	11,399,968	11,339,399	60,569	10,533,954
PPA Income	465,000	640,000	(175,000)	436,216
LREC/ZREC Income	325,000	350,000	(25,000)	397,730
Other income - Programs	81,000	81,000	-	72,283
Other income - General ⁽¹⁾	323,535	423,535	(100,000)	96,750
Total Earned Revenue:	\$ 20,369,724	\$ 20,305,186	\$ (115,397)	\$ 17,744,675
Total Sources of Revenue:	\$ 55,662,664	\$ 54,179,913	\$ 1,302,817	\$ 46,881,578

⁽¹⁾ Of the \$423,535 in Other Income - General, \$225,535 is from EV Carbon Offsets.

**Connecticut Green Bank
FY 2023 General Operations Budget - DRAFT
Utility Customer Assessment Projections**

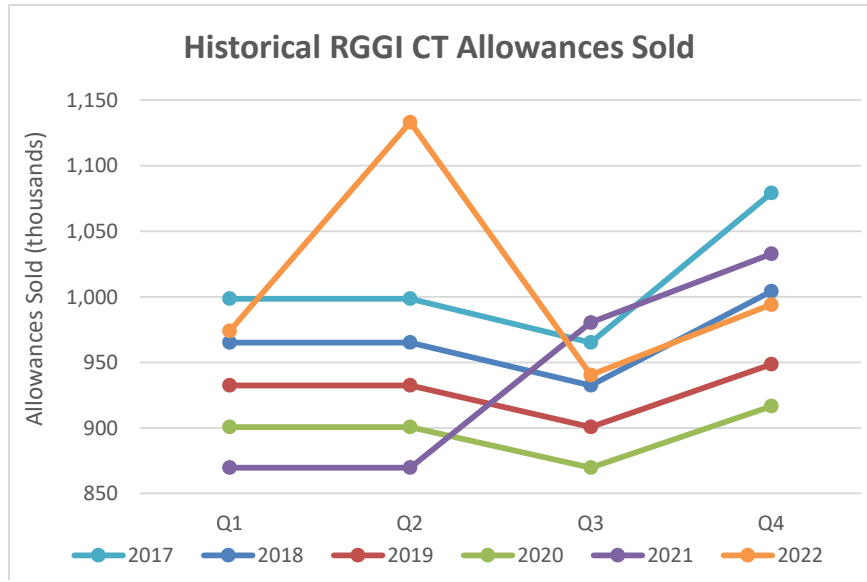
	FY23 Budget	FY22 Budget	FY22 Projected (1)	YOY Budget Incr / (Decr)	FY23 Budget vs. FY22 Projected	FY22 Budget vs. FY22 Projected
July	\$ 2,363,700	\$ 2,384,300	\$ 2,384,300	\$ (20,600)	\$ (20,600)	\$ -
August	2,461,100	2,420,744	2,420,744	40,356	40,356	-
September	2,215,900	2,443,870	2,443,870	(227,970)	(227,970)	-
October	1,822,200	1,864,099	1,864,099	(41,899)	(41,899)	-
November	1,782,600	1,801,964	1,801,964	(19,364)	(19,364)	-
December	2,055,600	2,069,200	2,086,893	(13,600)	(31,293)	17,693
January	2,224,200	2,237,900	2,256,480	(13,700)	(32,280)	18,580
February	2,122,400	2,110,000	2,160,338	12,400	(37,938)	50,338
March	1,969,700	1,973,700	2,087,855	(4,000)	(118,155)	114,155
April	1,841,100	1,840,200	1,888,119	900	(47,019)	47,919
May	1,674,300	1,691,400	1,713,200	(17,100)	(38,900)	21,800
June	1,876,000	1,840,300	1,934,600	35,700	(58,600)	94,300
Total assessments:	\$ 24,408,800	\$ 24,677,677	\$ 25,042,463	\$ (268,877)	\$ (633,663)	\$ 364,786
				(1.1%)	(2.5%)	1.5%



(1) Actual data through Mar 2022 and estimated data beyond.

**Connecticut Green Bank
FY 2023 General Operations Budget - DRAFT
RGGI Auction Receipts**

	FY23 Action #	Price	Allowances	FY23 Budget	FY22 Budget	FY22 Projected	YOY Budget Incr / (Decr)	FY22 Budget vs. Projected
September Auction	57	\$ 12.87	965,000	\$ 2,856,497	\$ 2,083,290	\$ 2,083,290	\$ 773,207	\$ -
December Auction	58	\$ 12.74	965,000	\$ 2,827,643	3,387,760	3,387,760	(560,117)	-
March Auction	59	\$ 12.61	935,000	\$ 2,711,781	1,863,000	2,919,855	848,781	1,056,855
June Auction	60	\$ 12.48	995,000	\$ 2,856,048	1,863,000	2,972,230	993,048	1,109,230
September Sweep				-	-	-	-	-
December Sweep				-	-	-	-	-
March Sweep				-	-	-	-	-
June Sweep				(367,829)	-	-	(367,829)	-
Total auction receipts:				\$ 10,884,140	\$ 9,197,049	\$ 11,363,135	\$ 1,687,091	\$ 2,166,085
Auction Proceeds Sweep				\$ 11,251,969	\$ 9,197,049	\$ 11,363,135	\$ 2,054,920	\$ 2,166,085
				(367,829)	-	-	(367,829)	-
Total auction receipts:				\$ 10,884,140	\$ 9,197,049	\$ 11,363,135	\$ 1,687,091	\$ 2,166,085



Connecticut Green Bank
FY 2023 RSIP Budget - DRAFT
REC Revenue

Tranche	Description	FY23 Budget - DRAFT					Total Fiscal 2023 Budget	Total Fiscal 2022 Budget	YOY Budget Incr / (Decr)	FY22 Actual	FY22 Budget vs. Actual
		Fiscal Q1 2023	Fiscal Q2 2023	Fiscal Q3 2023	Fiscal Q4 2023	Total Fiscal 2022 Budget					
		Calendar Q1 2022	Calendar Q2 2022	Calendar Q3 2022	Calendar Q4 2022	Total Calendar Year 2021					
	Generation Month										
SHREC T1	P90 Generation (mWh)	8,569	14,806	14,302	6,512	44,189	45,183	(994)	39,375	(5,808)	
SHREC T1	Revenue @ \$50 / mWh	\$ 428,450	\$ 740,300	\$ 715,100	\$ 325,600	\$ 2,209,450	\$ 2,259,169	\$ (49,719)	\$ 1,968,750	\$ (290,419)	
SHREC T2	P90 Generation (mWh)	10,969	18,672	18,065	8,347	56,053	57,665	(1,612)	48,792	(8,873)	
SHREC T2	Revenue @ \$49 / mWh	\$ 537,481	\$ 914,928	\$ 885,185	\$ 409,003	\$ 2,746,597	\$ 2,825,569	\$ (78,972)	\$ 2,390,808	\$ (434,761)	
SHREC T3	P90 Generation (mWh)	6,884	12,075	11,684	5,211	35,854	36,136	(282)	35,640	(496)	
SHREC T3	Revenue @ \$48 / mWh	\$ 330,432	\$ 579,600	\$ 560,832	\$ 250,128	\$ 1,720,992	\$ 1,734,528	\$ (13,536)	\$ 1,710,720	\$ (23,808)	
SHREC T4	P90 Generation (mWh)	10,641	18,850	18,203	8,078	55,772	56,205	(433)	52,843	(3,362)	
SHREC T4	Revenue @ \$47 / mWh	\$ 500,127	\$ 885,950	\$ 855,541	\$ 379,666	\$ 2,621,284	\$ 2,641,635	\$ (20,351)	\$ 2,483,621	\$ (158,014)	
SHREC T5	P90 Generation (mWh)	11,493	20,226	19,594	8,734	60,047	53,671	6,376	56,573	2,902	
SHREC T5	Revenue @ \$35 / mWh	\$ 402,255	\$ 707,910	\$ 685,790	\$ 305,690	\$ 2,101,645	\$ 1,878,497	\$ 223,148	\$ 1,980,055	\$ 101,558	
SHREC T6	P90 Generation (mWh)	5,951	10,388	10,064	4,499	30,902	-	30,902	-	-	
SHREC T6	Revenue @ \$34 / mWh	\$ 202,334	\$ 353,192	\$ 342,176	\$ 152,966	\$ 1,050,668	\$ -	\$ 1,050,668	\$ -	\$ -	
	Total SHREC Revenue	\$ 2,401,079	\$ 4,181,880	\$ 4,044,624	\$ 1,823,053	\$ 12,450,636	\$ 11,339,399	\$ 1,111,237	\$ 10,533,954	\$ (805,445)	
	Generation Month										
Non-SHREC	Actual Generation (mWh)	-	-	-	49,000	49,000	40,000	9,000	40,000	-	
Non-SHREC	Revenue @ \$19.14375 [*] / mWh	\$ -	\$ -	\$ -	\$ 1,478,750	\$ 1,478,750	\$ 765,750	\$ 713,000	\$ 765,750	\$ -	
	Commission Expense	-	-	-	(12,250)	(12,250)	(10,000)	(2,250)	(10,000)	-	
	Total Non-SHREC Revenue	\$ -	\$ -	\$ -	\$ 1,466,500	\$ 1,466,500	\$ 755,750	\$ 710,750	\$ 755,750	\$ -	
	Total REC Revenue	\$ 2,401,079	\$ 4,181,880	\$ 4,044,624	\$ 3,289,553	\$ 13,917,136	\$ 12,095,149	\$ 1,821,987	\$ 11,289,704	\$ (805,445)	

Notes:

^{*}The Green Bank manages its price risk by selling its Non-SHREC RECs in advance to buyers. To date we have sold 49,000 @ at a weighted average price of \$30.1786.

Segment	Product	Targets			FY 21 Annual MWH	CO2 tons
		Number of Projects	Total Capital Deployed	Capacity Installed		
Financing Programs	CPACE	23	\$31,000,000	0.0	0	0
	PPA/RoofLeases	19	\$13,710,000	7.6	7,972	4,406
	SBEA	839	\$18,600,000		80,544	43,667
	Multi-Family Pre-Dev	0	\$0	0.0		
	Multi-Family Term	6	\$1,380,000	0.6	683	378
	Multi-Family Health and Transportation	1	\$892,500		0	0
		0	0	0	0	0
	Strategic Investments	0	\$0	0.0	0	0
	Financing Programs Total	878	\$ 62,902,500	7.0	88,516	48,073

Segment	Program	Targets			FY 21 Annual MWH	CO2 tons
		Number of Projects	Total Capital Deployed	Capacity Installed/ Nameplate Capacity		
Incentive Programs	ESS (C&I)	0	0	0	0	0
	ESS (Residential)	500	\$ 20,000,000.0	7.63	0	0
	Smart-E	960	\$14,994,623	0.2	12,084	6,554
	Incentive Programs Total	1,460	34,994,623	8	12,084	6,554

Segment	Business Segment	Targets			FY 21 Annual MWH	CO2 tons
		Number of Projects	Total Capital Deployed	Capacity Installed		
CGB	Financing Programs Total	878	\$62,902,500	7.0	88,516	48,073
	Incentive Programs Total	1,460	\$34,994,623	7.8	12,084	6,554
	Green Bank Total	2,338	97,897,123	15	100,599	54,627

Societal Impacts						
NOX lbs	SO2 lbs	PM2.5 lbs	Estimated Total annual Emissions (tons)	Total Direct Jobs	Total Indirect/Induced Jobs	Total Jobs
0	0	0	0	96.1	124.0	220.1
4,261	3,668	375	12,336	42.5	54.8	97.3
37,693	33,115	3,477	114,477	107.9	139.5	247.4
				-	-	-
365	314	32	1,057	4.3	5.5	9.8
0	0	0	0	4.7	6.1	10.8
0	0	0	16,500	-	-	-
0	0	0	0			
41,954	36,783	3,852	143,312	247.2	319.2	566.4

Societal Impacts						
NOX lbs	SO2 lbs	PM2.5 lbs	Estimated Total annual Emissions (tons)	Total Direct Jobs	Total Indirect/Induced Jobs	Total Jobs
0	0	0	0			
0	0	0	0	-	-	-
5,670	4,979	523	17,203	78.7	102.1	180.8
5,670	4,979	523	17,203	79	102	181

Societal Impacts						
NOX lbs	SO2 lbs	PM2.5 lbs	Estimated Total annual Emissions (tons)	Total Direct Jobs	Total Indirect/Induced Jobs	Total Jobs
41,954	36,783	3,852	143,312	247.2	319.2	566.4
5,670	4,979	523	17,203	78.7	102.1	180.8
47,624	41,762	4,375	160,515	326	421	747



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